BRIEF NOTES OF FINANCE

for the Investor.

sota rate cases will remove from the stock market the last one of the important Supreme Court factors which have afforded excuses for waiting markets during a long period. The Supreme Court has one more Monday's session prior to its recess entil February 21, and following past performances the stock market during the closing days of this week will begin to hang back pending the arrival of the neen hour next Monday, when it will be knewn whether or not the Supreme Court will dispose of this important issue,

Taxpayers' Dividends.

in the February issue of "The New York Title Insurance News" comment is made on the payment of dividends by citjes to their taxpayers as follows:

"Cities earn money in many ways, but usually a large portion of their earnings is consumed by the extravagant machinery of the departments collecting these evenues, and if there is a surplus it goes into the city treasury to reduce the general tax levy. But we submit that this is not the right way to manage a big business institution such as the modern city is In our opinion a much better plan would be to assess taxes to cover the cost of running the city, then collect the revenees and declare dividends to the taxpayers pro rata on their assessments."

Corporation Reforms

Whenever reform movements start they become epidemic. The agitation against a corporation's unrestricted methods of capitalization and conducting business is spreading. South Carolina, it is reported. has a bill in its Legislature which requires of all corporations detailed information of officers, attorneys, salaries, fees, capitalization, earnings, average wages and commissions. The bill in its scope includes manufacturing, banking, telegraph, telephone, transportation, express, insurance, printing and publishing corcate that the measure' will not meet with general favor, but when reform gets into the air usually legislation of a moderate if not an extreme measure follows

Canadian Railroad Dividends.

Canadian railroads in 1912 paid dividends 1912 were \$219,463,753, an increase of 16 per from the purchase price. cent over 1911. Operating expenses amounted to \$150,736,540, an increase of \$19,691,494

Chinese Currency.

In the United States the impression presystem in the world. One exception, however may be made in the case of China. which in its money system is said to resemble the original Chinese puzzle. Included in its circulating media are numerous denominations of copper coins, silver dollars from a variety of mints, all sorts of paper money covered with the names of divers banks, and a conglomeration of notes, and specie which daily pour into

Philip G. Schaefer, president of the Lake succeed Fred Hellmann and David Fasken. Other directors were re-elected.

Including the dividend of 10 cents a thare, calling for a distribution of \$100.

The Water Commissioners of Falmouth.

Barnstable County, Massachusetts, will

lating in Boston that there will be a consolidation of the American Zinc, Lead and
smeiting Company and the Butte & Su.

Reports state that Jonesboro, Clayton holders for February 25 to authorize an increase in the capital stock from \$1,000,000 to \$4,000,000. Smelting Company and the Butte & Su- bonds at the election held on January 21.

Tebacco Products Corporation as of De-cember 31, 1912, there was outstanding \$60 common. The preferred is 7 per cent cumulative stock, the dividend on which dates from January 1, 1913. The com-iany has purchased the entire interest of the Booker Tobacco Company, Incorpofated, and also a half interest in Stephano Brothers, Incorporated. The first quarter will end on April 1. It is stated that ales have shown a satisfactory increase.

tak over the interests of the Conti-bental Can Company of New Jersey, the Export and Domestic Can Company of New York and the Standard Tin Plate Company of Canonsburg, Penn. The com--panies operate plants at New York City, Syracuse, Baltimore, Canonsburg, Penn... and two plants at Chicago, Ill., which the ga ander the same management as heretofore. The authorized capitalization the new company is \$7,500,000 7 per cent cumulative preferred stock and \$10,000,000 cumulative preferred stock and \$10

PUBLIC UTILITY' NOTES.

The Kentucky Southwestern Railway Light and Power Company will start con struction of its first line early in the Paragraphs of Current Interest spring from Paducah, Ky., southwest to Murray, which is about forty miles. For this purpose the company is expected to issue shortly \$1,500,000 bonds. H. C. A decision handed down in the Minne- Rhodes, of Paducah, is president and F. M. Smith, of Paducah, general manager. It is the plan of the promoters of the company to include a system of electric railways, with electric light and power systems, in Southwestern Kentucky, aggregating about 210 miles. The company is capitalized at \$1,750,000 outside of bonds.

> Advices from Sharon state that the Tri State Railway and Electric Company will expend approximately \$2,500,000 for new improvements. A new power house, to be built at East Liverpool, will cost \$2,000.-600, and a new 3,200-kilowatt turbine for than a day in advance of the advertised the present power station is to cost \$90,-A new 2,200-kilowatt turbine for the Fallston power house, at Beaver, Penn. will also be installed, to cost \$50,000. All the machinery, it is stated, will be furnished by the Westinghouse Electric and Manufacturing Company

The City Council of Cleveland, at the suggestion of Mayor Baker, will pass a resolution to take over the Cleveland Railway Company, provided necessary legislation by the Legislature can be secured. The ordinance will then be voted on at the next municipal election. Under the present constitutional provision the city cannot sell traction bonds. The city must raise \$24,000,000 to take over the properties. The outstanding capital stock of the company is \$15,075,600. There is also a bonded debt of \$19,000,000

It is reported from Ottawa that the Dominion Traction and Lighting Company. Limited, has been incorporated, with a capital of \$12,500,000, and with headquarters at Toronto. It is stated that the company was formed to take over some existing public utility corporations in Ontario. The names of the incorporators do not disclose the real parties in interest but another view is that the company is a Mackenzie & Mann enterprise, because it is provided that the operations of the company are to be carried on throughout the Dominion of Canada and elsewhere There is a clause giving the company th right to apply to Parliament for enlargements of its charter powers

The plant of the Riverside Water Company will be sold to the city of Riverside. Cal., shortly. Residents of that city reto stockholders to the amount of \$31,164,791, cently took a vote on the proposition to which is about \$18,500,000 more than in issue \$1,160,000 bonds for the acquisition 1907. The railways received from the gov- of the Riverside company and for the exernment about \$6,000,000, while the total tension of its municipal water supply syscash paid by the Dominion and the prov- tem. The company recently issued \$597,faces to date amounts to \$208,072,074. Land 900 6 per cent notes, which were to be regrants to date amount to 56,662,655 acres, tired either by a bond issue or from the while guarantees of bonds by the Domin- proceeds of the sale of the property to ion and provincial governments amount to the city. As the city has voted to take date to \$245,000,045. Gross earnings for over the property the notes will be retired

over 1911, and were equal to 68 per cent of crates electric light and power plants and \$250,410, a decrease of \$8,984. The report the gross earnings. The net earnings interurban railways in the Imperial Valshowed an increase of almost \$11,000,000 ley District of California, reports gross earnings for the ten months ended October 31, 1912, as \$178,666, as compared with \$114,809 for the same period in 1911. an increase of \$63,856, or 55 per cent valls that this country enjoys the disthetion of having the worst currency \$76,784, as compared with \$27,365 for the corresponding period in 1911, an increase of \$39,419, or 105 per cent, and a surplus increase of \$34,756. The company has ber 31, 1912, shows gross operating revenue complete ownership of all available water of \$3,179,939, as compared with \$4.838,755 power sites in the district and is free for the same period of 1911; net earnings from all question of competition.

BOND DOTS.

vestors the Indiana Railways and Light Boston & Maine Railroad, who has held W. A. Clipsham were elected directors of sinking fund 5 per cent thirty-year gold bonds, dated December 10, 1912, and due January 1, 1943. The bonds are coupon and are of the denomination of \$500 and

Provo, Utah, has paid to date \$1,470,000. receive proposals until 8 p. m., February The company is shipping at the rate of 10, for \$40,000 4 per cent water bonds, \$8,000,178 for the same period of 1911, and 1,000 tons of one weekly. The company is dated November 1, 1912, and due \$1,000 net earnings of \$2,568,625, as compared with yearly trop November 1, 1913, to 1917, and \$2,275,871. \$2,000 annually to 1905, inclusive.

Reports state that Jonesboro, Clayton

During 1912 the following dividends ful bidders on January 18 for the \$150,000 tors of the Republic Iron and Steel Com-Were paid by Cobalt companies: Beaver, registered water works improvement pany. Their places have been filled by 1150,000; Buffalo, \$250,000; Townsite, bonds of Jamestown, Chautauqua County, W. T. Graham, former president of the

with terminals at Pensacola, Fla., has authorized an issue of \$1,500,000 first mort- STANDARD OIL SUBSIDIARIES. gage 5 per cent fifty-year gold bonds for preferred stock of a total authorized captal of \$20,000,00 preferred and \$20,000. Southern Railway for a direct line to the Birmingham (Ala.) steel and coal districts and for marine terminals at Pensacola, which have been approved by the

Secretary of War.
These terminals will consist of five piers, each 1,225 feet by 100 feet, with 200 feet between them, ample to accommodate ships with a maximum draft of thirty

EXPORTS OF APPLES.

AND THE RESERVE OF THE PARTY OF	
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This week	100000
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	96

LONDON WOOL AUCTIONS.

London Jan. 28.—The wool auction sales were continued to-day, with offerings of 10,662 gen is 93 fell Bond D pf 74 from D lines. The bankers identified with the new bankers identified with the new organization are Messrs. Goldman, Sachs & Co. and Messrs. Lehman Brothers. of New York City, and Messrs. Kleinwort. Sons & Co. of London.

It is reported that all the stock acquired by the bankers has been applied for in advance by the public, so that the prosperitus which is now being issued is appearing as a matter of record only.

LONDON WOOL AUCTIONS.

London, Jan. 28.—The wool auction sales them D lies were continued to-day, with offerings of 10,662 gen is 93 fell Bond D pf 74 from D lies were strong to the public of the new prospection was in good condition, bales. Scoured and the sale was brisk at firm prices. Scoured in the sale was brisk at firm prices. Scoured merinos were strong New South Wales sold at 29 feld. The sales follow greasy brought is 7½d. Open July 10 for in advance by the public, so that the prospection was in good condition, and the sale was brisk at firm prices. Scoured in Sales follow greasy by 54d greasy. 7½dg is 3½d. Queens 12½dg self-1½dg is 3½d is 4dg is 5½d. Soured 11½dg is 3½d. So feb 1. 125d. Soured 11½dg is 3½d. Queens 12½dg is 3½d. Queens 12½dg is 3½d. Queens 12½dg is 3½d. Queens 12½dg is 3½d. Soured 11½dg is 3½d. Queens 12½dg is 3½d. Soured 11½dg is 3½d. Queens 12½dg is 3½d. Queen

ITEMS OF WALL STREET BIG EARNINGS REPORTED

Business for foreign account on the dull, transactions amounting to only about 5,000 shares, with sales slightly in excess of purchases.

Dividends have been declared as fol-

Lehigh Coal and Navigation Company, regularly quarterly 2 per cent, payable February 28 to stock of record January 31.
United States Steel Corporation, regular quarterly of 1% per cent on the preferred and 1% per cent in the common stock. The preferred is payable February 27 and the common March 29.

an offering of £1,118,945 5 per cent Chilian government annuities by J. Henry Schroeder & Co. vesterday was quickly time.

Goldman, Sachs & Co. have engaged \$250,000 gold coin for shipment to Argengold engaged for South America on the

It was reported yesterday that a seat n the New York Stock Exchange had sold at \$48,000, a decline of \$2,000 from the sale last week, and the lowest price in fifteen years. This is also a decline of \$8,000 since the first of the year.

The Mexico Northwestern Railway Company will ask stockholders to authorize an issue of \$12,500,000 bonds at a meeting on February 12 to retire the floating debt of \$5,000,000 and provide for working capital.

Tracy A. Johnson, manager of the bond department of Parkinson & Burr, will be come a member of Rhoades & Co. on February 1. Mr. Johnson succeeds to the partnership vacated by Edward R. Tinker. recently elected a vice-president of the

Advices from Pittsburgh state that all the tinplate makers in that district are working their plants to capacity, and, ac cording to the reports, will have little spare tonnage before July 1.

The Hart, Schaffner & Marx Company reports for the year ended December 31 1912, gross sales of \$13,625,797, as compared with \$15,012,848 last year. The net profits after operating, selling, administration and general expenses were \$24.796. After deducting four quarterly dividends paid on the preferred stock there remained a surplus for the year of \$148.612. The general balance sheet as of December 31. shows goodwill, trademarks and trade names worth \$15,000,000, current as-

The report of the Mobile & Ohio Railroad Company for December, 1912, shows gross revenue of \$1,031,046, as compared with \$979.226 for the same month of 1911, an increase of \$51,820. Net earnings were for the six months ended shows gross revenues of \$6,126,691, as compared with \$5,864,094 for the same period of 1911. Net earnings were \$1,699,924, as compared with

The report of the Cincinnati, New Orleans & Texas Pacific Railway Company for December, 1912, shows gross revenue of \$556.181 and net revenue of \$34,840. The as compared with \$4,158, an report for the six months ended Decem-

The Alabama Great Southern Railroad

The report of the Chicago, St. Paul, Minneapolis & Omaha for December, 1912, shows gross earnings of \$1,412,322 and net earnings of \$386,056. The report for the six months ended December 31, 1912, shows a gross of 19,163,495, as compared with

The Rudolph Wurlitzer Company of Cincinnati has called a meeting of stock-

Charles G. Gates, Oakleigh Thorne and 130,000; Buffalo, \$250,000; Townsite, 1400,000; Crown Reserve, \$1.149,729; Colling to a statement issued by the Tobsecs, Professor, Professor,

(Furnished by Gilbert Ellott & Co., No. 37 Wall street.) (All quotations dollars per share.)

CALL HISTORY	The state of the s
Bid. Ask.	Bid. Asi
Anglo-A Ltd. 18 18%	Southern P L. 265 270
Anglo- Ref. 685 695	So Penn Off 890 900
	So W Pa P L 167 170
Horne-Serym. 230 240	Stan O of Cal. 191 192
	Stan O of Ind. 352 255
Ches Mfg Con 640 650	
Colonial Oil., 130 130	
Continen Off. 1700 1700	Stan O of Ken 380 385
Crescent P L 66 69	Stan O of Neb 300 315
Cumb P L Inc 75 80	Stan O of N J 433 435
Eureka P L. 280 285	Stan O of N Y 670 675
Gal Signal O 300 305	Stan O of Ohio 255 290
do prof 137 139	Stan O old 1175 1190
	Swan & Finch 230 240
	Subs en bloc., 745 760
	Un Tank Line 731, 74
N Y Transit. 345 350	Vacuum Oil 175 178
Northern P L 122 125	Vacuum On 110 115
Oht Off 133 135	Washington O. 32 86
Den vie O & G 330 330	Waters-Pierce. 1400 1500
Salar Befining 665 600	

PUBLIC UTILITY SECURITIES.

(Furnished by Williams, McConnell & Coleman, No. 60 Wall street.) 6.022

GOVERNMENT BONDS.

| Registered | Coupon | Guardian | State | Sta

New York Stock Exchange yesterday was Steel Corporation Makes Best Showing in Three Years.

The net earnings of the United States December 31, 1912, made public yesterday. were the best that have been shown for any similar period since 1909, and are also the largest quarterly profits reported since September 30, 1910. The statement which was acted on at a meeting of the board of directors showed a net of \$35,-185,557 after deducting all expenses incident to operation, including those for or-Cable advices from London state that dinary repairs and maintenance of plants and fixed charges of subsidiary panies. Of the three months in question October made the best showing, with oversubscribed. The list was closed more \$12,185,412, December came next with \$11,579,396, and November was the lowest. with \$11,120,749.

> Total earnings for the year to December amount to \$108,178,307, compared with \$104,305,466 in 1911; \$141,454,755 in 1910, \$131,-491.414 in 1909 and \$91.847.711 in 1908. A surplus of \$7,410.979 was reported for the December quarter after all charges and dividends had been paid, compared with a surplus of \$2,434,801 for the quarter ended September 29, last, and a surplus of \$89,628 for the same quarter a year ago. Judge E. H. Gary, chairman of the finance committee of the Steel Corporation, stated that no changes occurred to board of directors at yesterday's meeting, and that the government suit for the dissolution of the company was not discussed. He said that the January orders on the books of the corporation showed a slight recession from previous months but that this was nothing more than a seasonable dulness. Specifications were large and bookings for this time of the year were remarkable.

At the end of the quarter ending September 30, 1912, unfilled orders on the books of the corporation were shown to amount to 6.551.507 tons, as compared with 7,902,164 tons at the close of Decembe 21, 1912. Unfilled orders on hand December 31, 1911, amounted to 5,084,761 tons.

NEW HARVESTER CO.'S PLAN

To Take Over Foreign Business of Present Company.

Regarding the International Harvester orporation, articles of which were filed Trenton on Monday, with an authorized capital of \$79,000,000, President McCormick said it was formed to take over the for eign business of the International Harvester Company. Ex-Judge Gary, in a statement yesterday, said: "As I understand it, the International Harvester Company is to sell the new corporation sets of \$5,467,955 and current liabilities of its foreign holdings and its specialties such as ploughs, wagons, harrows and others, but not disposing of its harvesting machinery or binder twine. These are worth about half of the total holdings o the Harvester company. According to m understanding, stockholders in the old company will exchange half their holdings for an equal amount of stock in the new orporation.

No protest will be made by the Depart ment of Justice against the incorporation in New Jersey of the International Harvester Corporation, whereby the Harvester trust is split into two concerns. Neither will this action halt the government's suit against the International company.

Assistant Attorney General Grosvenor aid that, so far as any action was conerned, it did not affect the status of th present suit. This cannot hurt the government's case, as the new corporation will only take care of the foreign trade were \$1,796,807, as compared with \$1,773, and the offences alleged concern domestic trade. It was also learned that this plan of separation was recommended to At-

that position for fifty years, has asked to be relieved from duty on June 1. He is almost seventy years of age. He entered the road's service in March of 1864. View Brewing Company, of Buffalo, and Company first and refunding mortgage that position for fifty years, has asked to against \$21,985,565 in the previous week and

Assessing Part	1 612 678	Mexico	\$314.534
Argentine Repl	695 650	Morocco	7,651
Austria	749,041	Norway	\$8,358
Belgium	26.842	Netherlands	552,125
Bolivia	494,545	do poss'ns	27,045
Beazii		Panama	138,065
British poss ns	1,075	Paraguay	5,010
Bulgaria	133,751	Peru	30,897
Cent America.	49.310	Philippine Is'le.	627, 360
Chili	363, 432	Portugal	130,356
China	111,408	do poss'ns	1,495
Colombia		Rumania	8,252
Cuba	881,497	Russia	\$51,231
Denmark	113,968	do poss ns	79,160
do poss'ns	14,213	Santo Domingo.	172,362
	3,193,212		205
Ecuador	22,812	Servia	491,627
Egypt	3,651		152,188
	1,585,322	Sweden	10.735
do poss'ns	56,008	Siam	83,576
Greece	127,002	Spain	8,300
		do poss'ns	14,426
"do poss ns		Switzerland	113,724
Hayti	123,631	Turkey in Asia.	71,637
Ireland		do in Europe	149
lialy	814,922		
Japan		Tripoli	3,101
do poss'ns		Uruguay	210,102
Corea		Venezuela	127,833
Liberia	747	Wales	20,132

NEW YORK BANK STOCKS.

(Furnished by S. H. P. Pell & Co., No. 37 P. Pell & Co. No. 37
street.)

Bit Asicet.

Harriman N 290 300
lmp & Trad. 555 566
Irving Nat. 290 205
Liberty 640 860
Liberty 640 860
Liberty 640 860
Liberty 640 860
Mathat Co. 355 280
Mat & Ful. 250 265
Merchants' 185 260
Metropolitan. 180 200
Mutual 275 260
Mutual 275 260
Mutual 275 260
N Nassau 200 216
Nat Reserve 22 57
New Neth 216 -N Y County 250 215
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Second 255 225
Park 2513 275
People's 225
People's 225
Second 455
Second 455
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Second 2 Bid. A

America 906
Am Exch. 220
Battery Pk. 125
Bowery 400
Bryant Pk. 156
Bronx Bor. 250
Bronx Bor. 250
Bronx 175
Chane 500
Chat-Prax. 175
Chelsea Ex 120
Chemical 455
Cit Central 156
City 400
Coal & I. 156
Columbia 255
Corn Exch. 317
East River. 90
Fidelity 150
Fifth Ave. 430
Fifth Ave. 430
Fifth 125
First Nat. 95
Fourth Nat 195 Fifth Average State Stat

Gotham... 175 — West Side... 550 Greenwich... 250 — Yorkville ... 550 5
Hanover ... 686 706
TRUST AND SURETY COMPANIES.

CONTINENTAL CAN COMPANY, Inc.

Incorporated under the laws of the State of New York

7% CUMULATIVE PREFERRED STOCK

Preferred as to dividends and assets

The whole or any part redeemable at the option of the Company on ninety days' previous notice at \$125. per share and accrued dividend

LAWYERS TITLE INSURANCE & TRUST CO., NEW YORK, N.Y. COLUMBIA-KNICKERBOCKER TRUST CO., NEW YORK, N.Y.

Registrar Transfer Agent AUTHORIZED OUTSTANDING

CAPITALIZATION Seven Per Cent. Cumulative Preferred Stock, dividends payable quarterly beginning April 1, 1913. (First dividend to accrue from December 1st, 1912).....

Common Stock.....

\$5,500,000

\$7,500,000

\$8,000,000 \$10,000,000 Reference is made to a letter, with respect to the history of the business, from Thomas G. Cranwell,

Esq., President of the Continental Can Company, Inc., as well as to a balance sheet and statement of earnings certified to by Messrs. Deloitte, Plender, Griffiths & Co., Accountants and Auditors. Letter of the President and report of the Accountants are contained in the prospectus, copies of which may be obtained at the offices of the undersigned.

The profits of the business for the year ending December 31, 1911 and the ten months ending October 31, 1912, after giving effect to the additional working capital with which the new Company is provided, have been certified to the undersigned by Messrs. Deloitte, Plender, Griffiths & Co., Accountants and Auditors, as follows:

> Year ending December 31, 1911 - - \$775,386.32 Ten months ending October 31, 1912 - \$922,875.62

Application will be made in due course to list the above preferred stock on the New York Stock Exchange.

This advertisement appears as a matter of record only, as all the stock acquired by the undersigned has been applied for in advance by the public.

LEHMAN BROTHERS 16 William Street New York City

GOLDMAN, SACHS @ CO. 60 Wall Street New York City

KLEINWORT, SONS & CO. London, England

STOCKS IN OTHER CITIES.

CHICAGO STOCKS.

Chicago, Jan. 28.-The advances of several points each made in the prices of The general tone was firm, with strength American Can shares and International in a few of the higher priced industrials. Harvester common stock were the leaders of the trading to-day on the local and Oil subsidiaries, with the tone irreg-Stock Exchange. Steel common and Sears Roebuck common also displayed good strength, and the influence of higher markets in the East therefore was the incentive to purchases of these various issues here. The home demand was not large, however, and remained conspicuously spotty. Bond prices averaged steady and trading was moderately large. (Furnished by William W. Cohen, No. 65 Broad-

Open. High. Low . 25% 38 25% Sectar 765 do pref 10 Carbide 35 Hart, Sch & M., 10 Diamond Match, 10 Public Service. 10 do pref..... 20 Swift & Co.... 20 Title & Trust... 20 Title & 215 Sears 100 Chie Rys 2d 100 Rich 100 People's Gas 25 Hooth Fish 25 People's Gas 2d pref. -114% 115 114% -60% 65% 65% -88% 88% 88% -142% 142% 142% of do pref..... Com Edison.. BONDS.

\$.000 Armour 1st \$15s... 915, 215, 5.000 Chie c R 1st 5s... 1001, 1001, 1,000 Chie Telep 1st 5s... 103, 103, 103, 103, 2,000 Diam M deb 6s... 108 105, 1,000 Metro Elev 1st 4s. 815, 815

BOSTON STOCKS.

(Furnished by Charles Head & Co., No. 14 Wall LAND.

that country from all parts of the world to be taken care of by a process of financing as antiquated as the ages of time and which allows depreciation and affords an inadequate stability in the unit of money value.

CURB ECHOES.

CURB ECHOES.

COMPANY reports for the month of December, 1912, gross operating revenues of 1814. It is stated that the department urged that three concerns should be made out of 1814. The report for the six months shows aross operating revenues of 182,621,388, as mortgage 5 per cent gold bonds, denomination of \$500 and due January, 1937. Price toll and interest, to yield about 4% per cent.

CURB ECHOES.

CURB ECHOES.

COMPANY reports for the month of December, 1912, gross operating revenues of 1846. The report for the six months shows aross operating revenues of 182,621,388, as mortgage 5 per cent gold bonds, denomination of \$500 and due January, 1937. Price toll and interest, to yield about 4% per cent.

CURB ECHOES.

CURB ECHOES.

CURB ECHOES.

Company reports for the month of December, 1912, gross operating revenues of 1846. The stated that the department urged that three concerns should be made out of the trust, two of which should be dopref. 1912 3d day perf. 1912 3d day perf. 291 3d day perf. 291

BALTIMORE STOCKS.

(Furnished by Middendorf, Williams & Co., No. 31 Pine street, New York, and No. 129 East German street, Baitimore.)

Bid. Ask.

At C 1, 1st 4s 545 - House Oil, etfs, 129, - 66

PITTSBURGH STOCKS.

| Columbia Gas 15 | 15½ | Pitts Coal | 23 | 23½ | Cruelble | 16½ | 16½ | do pref | 9 | 93 | do pref | 53 | 55½ | Pitts Plate G 190 | 102 | Indepen Brew % 25 | 25½ | San Toy | 25 | 25 | Kansas Gas. 15 | Kansas Gas. 15 | Kansas Gas. 15 | Totopah Ext. 1 | 55 | 2 | Nat Fireproof 74 | 75 | Un Nat Gas. 155 | Go pref | 29½ | 20 | Un Sw & Sig. 125 | 125 | Ohio Fuel | 45 | 45½ | Westhese A B.138 | 139 | Ohio Fuel | 01 | 16½ | 17 | Westhese Mach 20½ | 35 | Oklahom Gas 57 | 20 | Columbia Columbi Bid. Ask. 3 234 91 91 G.100 102 154 1514 22 27 121 124 NEW YORK CITY BONDS.

(Furnished by W. N. Coler & Co., No. 43 Cedar

(Accrued interest to be added.)

*44. March, 1982. 2994 100

*44. March, 60. opt. 20 ... 100 1004

*44. March, 1962. 9994 100

*44. September, 1966 9994 100

*45. November, 1857 ... 1044 1054

*45. May, 1957. ... 104

*46. May, 1957. ... 101

*48. May, 1957. ... 101

*48. May, 1958. 9694 5715

*48. November, 1954 58 585

*48. November, 1954 58 58 585

*48. November, 1954 5

*Coupons interchangeable, †Registered, †Cou-

NEW YORK CURB. Speculation in the curb market yester

day continued extremely quiet, although at times fair activity developed in spots. Pair animation was shown in the Standular. United Cigar Stores of America were strong and more active at an improvement of 112 points, while Tobacco points on small purchases. British-American Tobacco rose %. In the copper issues fractional gains were the rule, Greene-Cananca improved 4: Braden Copper a small fraction. The silver issues were somewhat firmer with a fair inquiry for La Rose. Kerr Lake was more active at a slight advance. Wettlaufer was heavy. Gold and silver shares End and Nevada Hills, which latter eased 1831, off to \$1.50. West End was somewhat 1805s and \$12. Halifax sold at 1875. Jim Butler changed hands at 72c and North Star at 21c. Tonopah Merger recorded nearly all sales at 89c. Goldfield 1872 Merger Mines advanced to 31c and Oro to 20. Florence was in good demand at 42c higher at \$17-16 and \$112. Halifax sold at | cal contract prices; recorded nearly all sales at 89c. Goldfield Feb. Merger Mines advanced to 3ic and Oro to Apr. Storence was in good demand at &c May oc. Florence was in a tro. Belmont sold July. at \$8, with a few sales of Montana at Aug. Sept. Oct.

1004 the market quiet. (Furnished by Harry E. Thompson & Co., No. 25 Broad street.) INDUSTRIALS.

Shares.
2.509 British-Am Tob...
410 Emerson Brant of
55 Man Transit
500 Fuebla S & R...
400 Stan Oll of N J...
200 Tob Fred pref...
2.600 United Cig St...
50 Willys-Overland ... BONDS AND NOTES. \$2,700 B R T Spc n..... 9678 3,700 Chie El Ss...... 9856 MINING. 1.500 Atlanta 200 Beaver 500 Big Four. 1,200 Braden 1,500 C O D Cons. 500 El Paso 200 Florence

MISCELLANEOUS

Pairview Aztec 11 15

Pittsburgh Silver Peak 65 67 64 68

Round Mt Sphinx 99 11 09 11

Round Mt Mining 55 77 55 27

Manhattan Con 10 17 10 17

Manhattan Big Four 80 82 81 83

Nevada Hills 159 1564 1.434 1.50

Nevada Wonder 1814 1.334 1.834 SHORT TERM NOTES.

SHORT TERM NOTES.

(Maturing 1913—27.)

(Furnished by Swartwout & Appenzellar, Ne. 44 Pine street.)

Approx.

Name. Maturity. Bid. Ask. yield.
Amal Cop 5 p c. April. 1915. 100½ 100½ 4.00
Bait & O 4½ p c. June. 1913. 100 100¼ 4.00
Bait & O 4½ p c. June. 1914. 100½ 4.00
Cedar

Cedar

Cedar

Cedar

Cedar

Cedar

Cedar

Cedar

Ask.

100

Ask.

THE COTTON MARKET

Spots and Futures Both Show Advances.

Better cables than due gave the cotton market a start at an advance of 5 or 6 points yesterday, but selling by spot brokers weakened the market to a point where January showed a net loss of 10 points, with March 5 points down from Products preferred moved up over 2 Monday's close. Steady Southern spot conditions and optimistic reports from the drygoods trade, aided by the Census Bureau's report with reference to linters. firmed the market up, and the close was within 3 or 4 points of the best, at a net gain for the day of 9 to 17 points. The Census report, based on returns from oil mills, showed that 356.074 bales of linters had been obtained from this crop up to were fairly active and trading was on a January 1. Southern spot markets were heavy scale in Tonopah Merger, West unchanged to lie higher, and the local End and Nevada Hills, which latter eased market was steady at an advance of 19 off to \$1.50. West End was somewhat points, to 12.15c for middling upland. Lo-

Dec. ... 11.43 11.54 11.54 11.54 11.55 11.52

Liverpool Cables: Spot cotton, quiet: sales, 7,000 bales; speculation and export, 700; American, 6.000. Imports, 25.000; American, 18.000. Mid upland, 6.84d. Futures opened quiet at 4 to 5 points decline. Closed very steady, net 4 to 5 points decline. Closed very steady, net 5145. January. Pebruary. 6.31d; February-March, 2545. January-Pebruary. 6.31d; February-March, 112 January-Pebruary. 6.31d; February-March, 2545. January-Pebruary. 6.32d; Spot May-June. 6.58d; June-July, 6.56d; July-August, 6.56d; August-September, 6.4334d, September-October. 6.28d; October-November, 6.20d; November-December, 6.173d; December-Junary, 6.163d; January-February, 6.163d. Manchester-Yarns steady; clothe, a fair business doing.

CHICAGO GRAIN AND PROVISIONS.

CHICAGO GRAIN AND PROVISIONS.

Chicago. Jan. 28.—Wheat and oats were steady to-day, while corn and provisions decided in the decided to the corn and provisions decided in the quotations from Paris and Liverpool, brought about a great deal of it, but at that it was overdone, and later the early loss was more than recovered. Winnipeg reported that only 1 recovered. Winnipeg reported that only 1 recovered. Winnipeg reported that only 1 recovered with the corp having been marked with recovered with the corp having been marked with the corn fluctuated nervously between narrow limits, but the main influence in a net decline of \$\frac{1}{2}\text{ with the main influence in a net decline of \$\frac{1}{2}\text{ with demand came from commission houses. When shorts discovered the nature of the support they covered, and the early decline was regained. Provisions started higher on the commission house demand, but there was plenty for sale on the buige, and the close was at a net decline of \$\frac{1}{2}\text{ in the commission house demand, but there was plenty for sale on the buige, and the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the close was at a net decline of \$\frac{1}{2}\text{ in the

BOSTON WOOL SALES.

Bosion, Jan. 28.—The clean-up of the 1912 domestic wool clip continues, with values holding steady and comparatively light sales, except in new fall Texas stock. Some inquiry is reported in nearby fleeces, and an ordinary business is being transacted in territory wool. Very little bidding for the new clip is reported in the West. Leading domestic quotations: Ohio and Pennsylvania fleeces—Delaine washed, 34c; XX, 32c; half-blood combing, 28\196726; three-eighths, 30\196736; one-quarter, combing, 296736; delaine, unwashed, 28\27\28\26; fine, 24c. Michigan and New York.—Fine, unwashed, 22\23\26; three-eighths, 20\196736c, Wisconsin and Missouri—Three-eighths blood, 30\38\31c; one-quarter, 31\29\28\26; three-eighths, 20\19\32\26; three-eighths, 20\19\32\26; three-eighths, 20\36\36\26; Three-eighths, 20\36\36\26; Three-eighths, 20\36\36\26; Three-eighths, 20\36\36\26; Three-eighths, 20\36\36\26; Three-eighths, 20\36\36\26; Three-eighths, 30\36\36\26; Three-eighths, 57\36\36\26; Three-eighths, 57\36\36\26; Three-eighths, 57\36\36\26; one-quarter, 33\36\36\26; Three-eighths, 57\36\36\26; one-quarter, 33\36\36\36\26; Three-eighths, 57\36\36\36\26; Three-eighths, 5

THE METAL MARKETS.